

**MARCH 30, 2011 CTRMA BOARD OF DIRECTORS MEETING  
Summary Sheet**

**AGENDA ITEM # 10**

**Presentation and Action on Acceptance of Monthly Financial Reports**

**Department:** Finance

**Associated Costs:** None

**Board Action Required:** Yes

**Description of Matter:**

**Presentation and acceptance of monthly financial report for February 2011**

**Attached documentation for reference: Financials**

**Contact for further information: Bill Chapman, Chief Financial Officer**

**Central Texas Regional Mobility Authority  
Income Statement  
All Operating Departments**

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 2/28/2011	Of Budget	To Date 2/28/2010
Toll Revenue-TxTag-183A	17,000,000	10,363,080	60.96%	9,633,169
Toll Revenue-HCTRA-183A	540,000	425,149	78.73%	340,791
Toll Revenue-NTTA-183A	340,000	261,481	76.91%	223,491
Video Tolls	2,800,000	2,125,846	75.92%	1,801,437
Fee Revenue	1,350,000	833,626	61.75%	864,530
<b>Total Operating Revenue</b>	<b>22,030,000</b>	<b>14,009,181</b>	<b>63.59%</b>	<b>12,863,418</b>
Interest Income	60,000	167,565	279.28%	237,795
Grant Revenue	0	20,850,493		0
Misc Revenue	6,600	1,650	25.00%	0
Gain/Loss on Disposal of Asset	0	1,000		0.00
<b>Total Revenue</b>	<b>22,096,600</b>	<b>35,029,890</b>	<b>158.53%</b>	<b>13,101,213</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 2/28/2011	Of Budget	To Date 2/28/2010
<b>Salary &amp; Wage Expense</b>				
Regular salaries	1,898,467	1,077,563	56.76%	1,047,027
Part Time salaries	14,000	6,146	43.90%	334
Overtime	4,000	0		0
Contractual Employees	105,000	29,550	28.14%	-13,098
TCDRS	286,111	154,527	54.01%	145,111
FICA	97,483	42,310	43.40%	38,612
Medicare	28,901	15,203	52.60%	14,816
Health Insurance	213,300	99,280	46.54%	93,916
Life Insurance	6,618	3,770	56.97%	3,523
Auto Allowance	9,000	6,248	69.42%	5,513
Other Benefits	167,144	35,480	21.23%	30,847
Unemployment Taxes	4,959	2,860	57.67%	658
Salary Reserve	78,719	0		0
<b>Total Salaries &amp; Wages</b>	<b>2,913,702</b>	<b>1,472,939</b>	<b>50.55%</b>	<b>1,367,258</b>

**Contractual Services**

**Professional Services**

Accounting	9,800	5,655	57.71%	4,292
Auditing	54,000	42,650	78.98%	43,057
General Engineering Consultant	1,600,000	625,873	39.12%	365,535
General System Consultant	175,000	5,016	2.87%	44,249
Image Processing	610,000	497,614	81.58%	404,931
Facility maintenance	90,000	57,243	63.60%	57,323
HERO	0	520,061		0
Human Resources	12,000	14,796	123.30%	1,284
Legal	400,000	77,778	19.44%	85,260
Photography	15,000	13,100	87.33%	6,798
<b>Total Professional Services</b>	<b>2,965,800</b>	<b>1,859,786</b>	<b>62.71%</b>	<b>1,020,016</b>

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2011	To Date 2/28/2011	Of Budget	To Date 2/28/2010
<b>Other Contractual Services</b>				
IT Services	65,000	25,231	38.82%	35,564
Graphic Design Services	13,500	1,580	11.70%	8,075
Website Maintenance	45,000	25,438	56.53%	15,103
Research Services	20,000	26,089	130.45%	5,000
Copy Machine	13,500	4,896	36.27%	3,602
Software licenses	23,000	7,387	32.12%	7,909
ETC system Maintenance	1,288,000	393,028	30.51%	719,009
ETC Development	125,000	16,555	13.24%	22,928
ETC Testing	30,000	0		28,718
Communications and Marketing	170,000	102,435	60.26%	86,707
Advertising	25,000	39,364	157.46%	7,323
Direct Mail	5,000	0		0
Video Production	5,000	0		1,884
Television	5,000	0		0
Radio	20,000	0		-30
Other Public Relations	2,500	0		0
Law Enforcement	245,000	134,792	55.02%	130,454
Special Assignments	5,000	0		0
Traffic Management	72,000	36,240	50.33%	11,674
Emergency Maintenance	10,000	0		0
Roadway Maintenance Contract	300,000	39,500	13.17%	345,111
Landscape Maintenance	200,000	81,544	40.77%	82,847
Signal & Illumination Maintenance	250,000	89,651	35.86%	152,452
Mowing and Litter Control	300,000	49,051	16.35%	16,050
Hazardous Material Cleanup	10,000	0		0
Striping	50,000	0		22,367
Graffiti Removal	10,000	1,900	19.00%	800
Cell Phones	7,500	5,660	75.47%	3,846
Local	16,500	6,211	37.64%	7,312
Long Distance	750	192	25.54%	186
Internet	6,600	2,078	31.48%	2,643
Fiber Optic System	63,000	29,783	47.27%	20,675
Other Communication Expense	1,500	1,220	81.32%	721
Subscriptions	1,600	52	3.24%	488
Memberships	22,500	21,650	96.22%	4,820
Continuing Education	3,000	3,100	103.33%	1,350
Professional Development	5,000	0		305
Seminars and Conferences	32,500	11,320	34.83%	13,645
Staff-Travel	81,500	23,748	29.14%	41,296
Other Contractual Svcs	0	153		0
Roadway maintenance contract	0	13,875		311
TxTag Collection Fees	1,767,200	886,874	50.19%	723,580
Contractual Contingencies	160,500	11,748	7.32%	114
<b>Total Other Contractual Services</b>	<b>5,477,150</b>	<b>2,092,343</b>	<b>38.20%</b>	<b>2,524,839</b>
<b>Total Contractual Expenses</b>	<b>8,442,950</b>	<b>3,952,129</b>	<b>46.81%</b>	<b>3,544,855</b>

Expenditures	Budget FY 2011	Actual Year To Date 2/28/2011	Percent Of Budget	Actual Year To Date 2/28/2010
<b>Materials and Supplies</b>				
Books & Publications	12,800	9,522	74.39%	6,512
Office Supplies Expense	12,000	4,533	37.78%	1,692
Computer Supplies Expense	7,500	2,888	38.51%	3,615
Copy Supplies Expense	2,000	649	32.44%	24
Annual Report Printing	10,000	5,354	53.54%	8,734
Other Printed Reports	20,000	381	1.91%	11,920
Direct Mail-printing Expense	5,000	0		0
Office Supplies-printed	1,000	1,693	169.33%	475
Promotional Items expense	10,000	3,235	32.35%	208
Displays	5,000	0		0
Tools & Equipment Expense	1,500	14	0.93%	374
Misc Materials & Supplies	3,700	82	2.21%	2,536
<b>Total Materials &amp; Supplies Exp</b>	<b>120,500</b>	<b>28,352</b>	<b>23.53%</b>	<b>36,087</b>



<b>Expenditures</b>	<b>Budget FY 2011</b>	<b>Actual Year To Date 2/28/2011</b>	<b>Percent Of Budget</b>	<b>Actual Year To Date 2/28/2010</b>
<b>Operating Expenses</b>				
Gasoline Expense	3,500	2,329	66.55%	1,917
Mileage Reimbursement	8,250	2,087	25.30%	2,645
Toll Tag Expense	4,375	1,814	41.47%	1,587
Parking	39,270	24,010	61.14%	17,147
Meeting Facilities	1,200	100	8.33%	0
Community Events	5,000	500	10.00%	500
Meeting Expense	5,400	2,280	42.23%	1,839
Public Notices	2,400	0		268
Postage	6,000	452	7.53%	-202
Overnight Delivery Services	3,750	72	1.92%	2,482
Local Delivery Services	3,650	706	19.34%	1,224
Insurance	125,000	26,141	20.91%	52,092
Repair and Maintenance	700	158	22.57%	333
Repair & Maintenance-Vehicles	2,900	650	22.43%	1,117
Repair and Maintenance Toll Equip	15,000	0		1,030
Rent	212,000	124,838	58.89%	127,055
Water	7,500	3,270	43.60%	3,058
Electricity	121,100	41,919	34.61%	45,681
Community Initiative Grants	65,000	50,750	78.08%	35,000
Other Licenses	250	235	94.00%	235
<b>Non Cash Operating Expenses</b>				
Amortization Expense	1,225,000	819,744	66.92%	814,562
Dep Exp- Furniture & Fixtures	19,000	11,239	59.15%	12,484
Dep Expense - Equipment	15,000	9,585	63.90%	9,585
Dep Expense - Autos & Trucks	4,000	2,622	65.56%	2,622
Dep Expense-Buildng & Toll Fac	177,000	117,706	66.50%	117,706
Dep Expense-Highways & Bridges	5,000,000	3,311,471	66.23%	3,311,064
Dep Expense-Communic Equip	197,000	130,051	66.02%	131,300
Dep Expense-Toll Equipment	465,000	307,854	66.21%	307,854
Dep Expense - Signs	135,000	88,845	65.81%	88,845
Dep Expense-Land Improvmts	52,000	34,389	66.13%	34,389
Depreciation Expense-Computers	410,000	7,041	1.72%	246,012
<b>Total Operating Expense</b>	<b>8,331,245</b>	<b>5,122,860</b>	<b>61.49%</b>	<b>5,371,431</b>
<b>Financing Expenses</b>				
Arbitrage Rebate Expense	6,000	3,500	58.33%	2,500
Loan Fees	12,500	11,500	92.00%	11,500
Bond Issuance Cost	30,000	5,000	16.67%	5,000
Trustee Fees	2,000	0		0
Bank Fees	7,500	4,469	59.58%	4,230
Interest Expense	11,750,000	7,891,417	67.16%	8,109,489
Contingency	15,000	0		0
<b>Non Cash Financing Expenses</b>				
Bond Issuance Expense	620,280	197,622	31.86%	485,667
<b>Total Financing Expense</b>	<b>12,443,280</b>	<b>8,113,507</b>	<b>65.20%</b>	<b>8,618,385</b>
<b>Other Gains or Loss</b>				
<b>Total Expenses</b>	<b>32,251,677</b>	<b>18,689,787</b>	<b>57.95%</b>	<b>18,938,017</b>
<b>Net Income</b>	<b>-10,155,077</b>	<b>16,340,103</b>		<b>-5,836,804</b>

**Central Texas Regional Mobility Authority  
Balance Sheet**

As of

February 28, 2011

February 28, 2010

**Assets**

**Current Assets**

Cash in Regions Operating Account		3,379		232,060
Cash In TexSTAR	46,771		89,579	
Regions Payroll Account	(2,196)		8,189	
<b>Restricted cash/cash equivalents</b>				
Fidelity Government MMA	15,074,754		8,134,357	
Restricted Cash-TexStar	77,904,411		21,539,379	
Regions SIB account	13,175,232		30,508,775	
Overpayment accounts	16,465		7,391	
<b>Total Cash and Cash Equivalents</b>		106,215,439		60,519,729
Accounts Receivable	47,995		89,937	
Due From Employees	375		0	
Due From TTA	399,123		514,193	
Due From NTTA	31,445		26,145	
Due From HCTRA	46,790		35,249	
Due From TxDOT	6,214,856		0	
Due From Federal Government	533,152		0	
Interest Receivable	99,439		61,663	
<b>Total Receivables</b>		7,373,175		727,188
<b>Short Term Investments</b>	0			
Certificates of Deposit		3,100,000		6,100,000
Investment in Government Agencies		8,457,900.5		6,567,687
<b>Other Current Assets</b>				
Prepaid Insurance	55,452		65,773	
<b>Total Current Assets</b>		125,205,345		73,980,377

**Construction Work In Process**

**139,264,515** **41,255,556**

**Fixed Assets**

Computers(net)		36,433		130,262
Computer Software(net)		1,677,285		2,843,661
Furniture and Fixtures(net)		20,614		38,095
Equipment(net)		50,378		48,105
Autos and Trucks(net)		1,311		5,244
Buildings and Toll Facilities(net)		6,402,984		6,579,542
Highways and Bridges(net)		179,375,258		184,342,465
Communication Equipment(net)		1,193,863		1,389,396
Toll Equipment(net)		2,785,066		3,322,875
Signs(net)		5,133,516		5,266,784
Land Improvements(net)		912,332		963,916
Right of Way		23,683,553		23,683,553
Leasehold Improvements		61,507		67,358
<b>Total Fixed Assets</b>		221,334,099		228,681,255

**Long Term Investments**

GIC (Restricted )		71,299,619		0
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**Other Assets**

Security Deposits		9,483		9,483
Intangible Assets		650		650
Total Bond Issuance Costs		10,581,579		8,530,433

**Total Assets**

**567,695,290**

**352,457,755**

## Liabilities

### Current Liabilities

Accounts Payable	2,479,468	147,152
Overpayments	16,972	7,612
Interest Payable	3,665,623	1,388,174
Due to other Funds	0	76,027
Deferred Compensation Payable	4,934	0
TCDRS Payable	25,828	22,939
Other	979	0
Due to State of Texas	3,276	1,393
<b>Total Current Liabilities</b>	<b>6,197,079</b>	<b>1,643,297</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	205,137	205,137
Retainage Payable	(286,830)	143,333
Senior Lien Revenue Bonds 2005	172,698,781	171,799,426
Senior Lien Revenue Bonds 2010	97,516,323	
Sn Lien Rev Bnd Prem/Disc 2005	4,816,525	4,979,464
Sn Lien Rev Bnd Prem/Disc 2010	214,712	
Subordinated Lien Bond 2010	45,000,000	0.00
TIFIA note 2008	76,434,014	72,978,006.38
2009 Regions Build America Bnd	0	15,000,000
2009 Region's BAB Discount	0	(37,500)
2009 BAB's Payable	0	14,962,500.03
2010 Regions BAB's Payable	59,955,000	0.00
2009 State Infrastructure loan	32,805,187	31,840,909.18
Total Long Term Liabilities	<b>489,358,848</b>	<b>296,908,776</b>
<b>Total Liabilities</b>	<b>495,555,928</b>	<b>298,552,072</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	37,464,414	41,407,641
Current Year Operations	16,340,103	(5,836,804)
<b>Total Net Assets</b>	<b>53,804,517</b>	<b>35,570,837</b>
<b>Total Liabilities and Net Assets</b>	<b>567,695,290</b>	<b>352,457,755</b>

**CTRMA INVESTMENT REPORT**

Month Ending 2/28/2011							
	Balance 1/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/28/2011	Rate Feb 2011
<b>Amount in Trustee TexStar</b>							
183A/290E Project Acct	484,238.14			24.77	377,623.65	106,639.26	0.148%
2010 Senior Lien Construction Fund	5,497.67			0.62		5,498.29	0.148%
2010-1 Sub Liien Projects	4,165.11			0.47		4,165.58	0.148%
2010 Regions Project Acct	56,169,144.21			6,352.96	288,385.01	55,887,112.16	0.148%
General Fund	1,194,844.34			135.28		1,194,979.62	0.148%
Trustee Operating Fund	127,162.85	1,124,248.92		28.45	650,000.00	601,440.22	0.148%
Renewal & Replacement Fund	152,951.87			17.32		152,969.19	0.148%
TxDOT Grant Fund	5,209,223.43			589.77		5,209,813.20	0.148%
Revenue Fund	620.78			1.61		622.39	0.148%
2005 Debt Service Reserve Fund	4,823,853.42			546.14		4,824,399.56	0.148%
2010 Senior Lien DSF	2,068.46			0.23		2,068.69	0.148%
2010 Senior Lien Debt Service Reserve Fund	6,751,085.29			764.34		6,751,849.63	0.148%
2010-2Sub Lien Debt Service Reserve Fund	659,787.45			74.70		659,862.15	0.148%
2010-1Sub Lien Debt Service Reserve Fund	2,502,319.94			283.31		2,502,603.25	0.148%
2010-1 COI Sub Lien	0.00			0.00	0.00	0.00	0.148%
2010 Senior Lien Capitalized Interest	841.66			0.10		841.76	0.148%
2010-1 Sub Liien Capitalized Interest	419.71			0.05		419.76	0.148%
2010-2 Sub Liien Capitalized Interest	126.67			0.01		126.68	0.148%
	<b>78,088,351.00</b>	<b>1,124,248.92</b>	<b>0.00</b>	<b>8,820.13</b>	<b>1,316,008.66</b>	<b>77,905,411.39</b>	
<b>Amount in TexStar Operating Fund</b>	<b>46,762.07</b>	<b>650,000.00</b>		<b>9.42</b>	<b>650,000.00</b>	<b>46,771.49</b>	<b>0.148%</b>



**CTRMA INVESTMENT REPORT**

Month Ending 2/28/2011							Rate
Balance 1/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/28/2011		Feb 2011
<b>Fidelity Money Market Fund</b>							
Operating Fund	373,437.23	750,809.44		2.25	1,124,248.92	0.00	0.001%
2010-2 183A/290E Project Acct	0.00	377,623.65		0.53	377,623.65	0.53	0.001%
2010-1 Sub Lien Project Acct	0.05	3,430,800.49			2,383,682.67	1,047,117.87	0.001%
2010 Senior Lien Construction Fund	14,460.06	432,092.28		0.37	446,552.71	0.00	0.001%
Other Obligations Fund	12,495.61			0.11		12,495.72	0.001%
Debt Service Fund 2005	772,609.07	619,958.33		5.37		1,392,572.77	0.001%
2010 Senior DSF	12.40					12.40	0.001%
2010 Sn Lien DSA	0.00					0.00	0.001%
Subordinate Lien TIFIA DS Fund	7,880.78			0.07		7,880.85	0.001%
2010-2 BABs Supplemental Security	262,840.11			4.32		262,844.43	0.001%
2010-2 Debt Service Account	0.00					0.00	0.001%
2010-2 Cap I Fund	2,816.91			0.07		2,816.98	0.001%
2010 CAP Interest Senior lien	0.00	0.00			0.00	0.00	0.001%
2010-1 CAP Interest	0.00					0.00	0.001%
2010-1 Debt Service Acct	0.00					0.00	0.001%
2010-1 Sub lien supplemental Security	712,043.77			7.02		712,050.79	0.001%
2010 Regions BABs Project Account	210,176.42	288,385.01			498,561.43	0.00	0.001%
2010 Regions BABs Debt Service Account	179,667.21	180,833.33		1.53	180,833.33	179,668.74	0.001%
TxDOT Grant Fund	28,413.76			2,662.98		31,076.74	0.001%
Renewal and Replacement	5,012.12	100,000.00		0.04		105,012.16	0.001%
Revenue Fund	813,776.34	1,782,366.26		9.12	1,730,957.62	865,194.10	0.001%
General Fund	2,873,242.72	6,813,508.12		15.72	7,208,586.52	2,478,180.04	0.001%
2010 Senior DS Reserve Fund	1,235,172.97			15,010.07		1,250,183.04	0.001%
2010-1 Debt Service Reserve Fund	191,250.61	16,459.87		4.59		207,715.07	0.001%
2010-2 Debt Service Reserve Fund	20,466.67	6,924.12		0.41		27,391.20	0.001%
Debt Service Reserve Fund 2005	6,170,240.51			300.30		6,170,540.81	0.001%
	<b>13,886,015.32</b>	<b>14,799,760.90</b>	<b>0.00</b>	<b>18,024.87</b>	<b>13,951,046.85</b>	<b>14,752,754.24</b>	
<b>Amount in Region's MMA SIB Loan</b>	<b>14,558,351.40</b>			<b>2,086.38</b>	<b>1,385,205.39</b>	<b>13,175,232.39</b>	<b>0.003%</b>

**CTRMA INVESTMENT REPORT**

Month Ending 2/28/2011							Rate
Balance 1/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/28/2011		Feb 2011
<b>Amount in Bayerische Landesbank GIC</b>							
Subordinate Lien Cap-I 2010-1	1,921,437.48		857.11		1,922,294.59		0.500%
Subordinate Lien Cap-I 2010-2	683,864.59		297.04		684,161.63		0.500%
Senior Lien Cap-I 2010	6,806,290.95		5,075.45		6,811,366.40		0.880%
Subordinate Lien Project Fund 2010-1	3,430,771.90		28.59	3,430,800.49	0.00		0.300%
Senior Lien Project Fund 2010	62,591,396.63		44,335.57	754,092.28	61,881,639.92		0.850%
	<b>75,433,761.55</b>	<b>0.00</b>	<b>0.00</b>	<b>50,593.76</b>	<b>4,184,892.77</b>	<b>71,299,462.54</b>	
<b>Amount in Fed Agencies</b>							
Amortized Principal	8,463,853.46		(4,703.77)		8,459,149.69		
Accrued Interest				9,076.50			
	<b>8,463,853.46</b>	<b>0.00</b>	<b>(4,703.77)</b>		<b>0.00</b>	<b>8,459,149.69</b>	
<b>Certificates of Deposit</b>							
Total in Pools	3,100,000.00	3,000,000.00			3,000,000.00	3,100,000.00	
Total in Money Market	78,135,113.07	1,774,248.92		8,829.55	1,966,008.66	77,952,182.88	
Total in Fed Agencies	28,444,366.72	14,799,760.90		20,111.25	15,336,252.24	27,927,986.63	
Bayerische Landesbank GIC	8,463,853.46	0.00	(4,703.77)		0.00	8,459,149.69	
	75,433,761.55	0.00		50,593.76	4,184,892.77	71,299,462.54	
<b>Total Invested</b>	<b>193,577,094.80</b>	<b>19,574,009.82</b>	<b>(4,703.77)</b>	<b>79,534.56</b>	<b>24,487,153.67</b>	<b>188,738,781.74</b>	

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

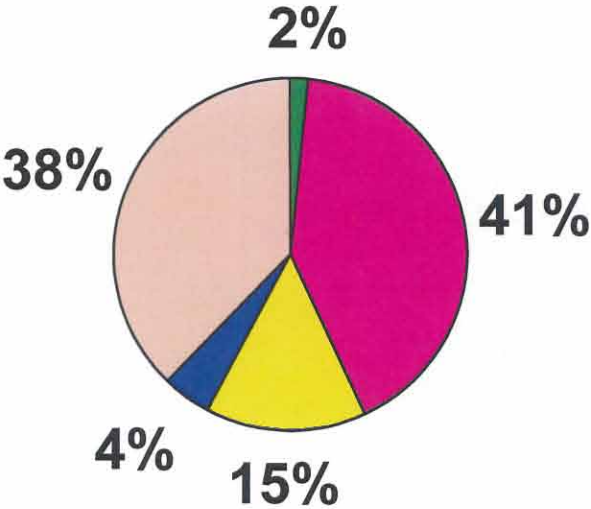
William Chapman, CFO

**CTRMA INVESTMENT REPORT**

Month Ending 2/28/2011					
Balance 1/31/2011	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/28/2011

Rate  
Feb 2011

**Allocation of Funds**



<span style="color: green;">■</span> Certificates of Deposit	<span style="color: magenta;">■</span> Total in Pools	<span style="color: yellow;">■</span> Total in Money Market
<span style="color: blue;">■</span> Total in Fed Agencies	<span style="color: peachpuff;">■</span> Bayerische Landesbank GIC	

Amount of investments As of February 28, 2011

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	31331J2B8	1,997,836.00	1,998,268.80	1,991,840.00	1.000280%	11/22/2010	2/15/2013	TxDOT Grant Fund
Fannie Mae	31398AW32	1,002,500.00	1,002,013.89	1,002,340.00	1.38%	7/19/2010	7/19/2013	2010-1Subordinate DSRF
San Antonio Water Utilities	79642BLM3	200,000.00	200,000.00	199,084.00	1.109%	11/23/2010	5/15/2012	2010-2 DSRF
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	188,168.40	1.457%	11/23/2010	5/15/2013	2010-2 DSRF
Fannie Mae	3136FPAD9	1,514,454.00	1,513,008.60	1,474,680.00	2.000%	11/15/2010	8/24/2015	2010 Sn Lien DSRF
Fannie Mae	3136FPFP7	500,000.00	500,000.00	499,955.00	0.625%	9/17/2010	9/17/2013	Renewal and Replacement
Federal Home loan Bank	3137EABY4	3,064,452.00	3,055,858.40	3,053,310.00	0.40048%	12/23/2010	3/23/2012	TxDOT Grant Fund
		<u>8,469,242.00</u>	<u>8,459,149.69</u>	<u>8,409,377.40</u>				

Agency	CUSIP #	COST	Cumulative Amortization	2/28/2011		Interest Income February 2011		
				Book Value	Maturity Value	Accrued Interest	Amortizatuion	Interest Earned
Federal Farm Credit	31331J2B8	1,997,836.00	432.80	1,998,268.80	2,000,000.00	(807.77)	144.27	(663.50)
Fannie Mae	31398AW32	1,002,500.00	486.11	1,002,013.89	1,000,000.00	1,145.83	(69.44)	1,076.39
San Antonio Water Utilities	79642BLM3	200,000.00	0.00	200,000.00	200,000.00	184.83		184.83
San Antonio Water Utilities	79642BLN1	190,000.00	0.00	190,000.00	190,000.00	230.69		230.69
Fannie Mae	3136FPAD9	1,514,454.00	1,445.40	1,513,008.60	1,500,000.00	2,750.00	(481.80)	2,268.20
Fannie Mae	3136FPFP7	500,000.00	0.00	500,000.00	500,000.00	260.42	0.00	260.42
Federal Home loan Bank	3137EABY4	3,064,452.00	8,593.60	3,055,858.40	3,000,000.00	5,312.50	(4,296.80)	1,015.70
		<u>8,469,242.00</u>	<u>10,957.91</u>	<u>8,459,149.69</u>	<u>8,390,000.00</u>	<u>9,076.50</u>	<u>(4,703.77)</u>	<u>4,372.73</u>



# INVESTMENTS by FUND

Balance  
February 28, 2011

<b>Renewal &amp; Replacement Fund</b>			
<b>TexSTAR</b>	152,969.19		<b>TexSTAR</b> 77,952,182.88
<b>Fidelity</b>	105,012.16		CD's 3,100,000.00
<b>Agencies</b>	500,000.00	757,981.35	Fidelity 14,752,754.24
<b>TxDOT Grant Fund</b>			<b>SIB</b> 13,175,232.39
<b>TexSTAR</b>	5,209,813.20		Agencies 8,459,149.69
<b>Fidelity</b>	31,076.74		Bayerische GIC 71,299,462.54
<b>CD's</b>	100,000.00		
<b>Agencies</b>	5,054,127.20	10,395,017.14	<b>\$ 188,738,781.74</b>
<b>Subordinate Lien DS Fund 05</b>			
<b>Fidelity</b>	7,880.85	7,880.85	
<b>Debt Service Reserve Fund 05</b>			
<b>TexSTAR</b>	4,824,399.56		
<b>Fidelity</b>	6,170,540.81		
<b>CD's</b>	3,000,000.00		
<b>Agencies</b>		13,994,940.37	
<b>Debt Service Fund 05</b>			
<b>Fidelity</b>	1,392,572.77	1,392,572.77	
<b>2010 Senior Lien DSF</b>			
<b>TexSTAR</b>	2,068.69		
<b>Fidelity</b>	12.40		
<b>Agencies</b>		2,081.09	
<b>Other Obligations Fund</b>			
<b>Fidelity</b>	12,495.72	12,495.72	
<b>Operating Fund</b>			
<b>TexSTAR</b>	46,771.49		
<b>TexSTAR-Trustee</b>	601,440.22		
<b>Fidelity</b>	0.00		
<b>Region's SIB Loan MMA</b>	13,175,232.39	13,823,444.10	
<b>Revenue Fund</b>			
<b>TexSTAR</b>	622.39		
<b>Fidelity</b>	865,194.10	865,816.49	
<b>General Fund</b>			
<b>TexSTAR</b>	1,194,979.62		
<b>Fidelity</b>	2,478,180.04	3,673,159.66	
<b>2010-1 Sub Lien Cost of Issuance</b>			
<b>TexSTAR</b>	0.00	-	
<b>2010 Senior Lien Capitalized Interest</b>			
<b>TexSTAR</b>	841.76		
<b>Bayerische GIC</b>	6,811,366.40	6,812,208.16	
<b>2010-1 Sub Lien Capitalized Interest</b>			
<b>TexSTAR</b>	419.76		
<b>Bayerische GIC</b>	1,922,294.59	1,922,714.35	
<b>2010-2 Sub Lien Capitalized Interest</b>			
<b>TexSTAR</b>	126.68		
<b>Fidelity</b>	2,816.98		
<b>Bayerische GIC</b>	684,161.63	687,105.29	
<b>2010-1 Sub BABs subsidy</b>			
<b>Fidelity</b>	712,050.79	712,050.79	
<b>2010-2 Sub BABs subsidy</b>			
<b>Fidelity</b>	262,844.43	262,844.43	
<b>2010 Senior Lien Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	6,751,849.63		
<b>Fidelity</b>	1,250,183.04		
<b>Agencies</b>	1,513,008.60	9,515,041.27	
<b>2010-2Sub Lien Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	659,862.15		
<b>Fidelity</b>	27,391.20		
<b>Agencies</b>	390,000.00	1,077,253.35	
<b>2010-1Sub Lien Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	2,502,603.25		
<b>Fidelity</b>	207,715.07		
<b>Agencies</b>	1,002,013.89	3,712,332.21	
<b>2010 Regions BABs Project Account</b>			
<b>TexSTAR</b>	55,887,112.16		
<b>Fidelity</b>	0.00	55,887,112.16	
<b>2010 Regions BABs Debt Service Account</b>			
<b>Fidelity</b>	179,668.74	179,668.74	
<b>2010-1 Sub Lien Projects Fund</b>			
<b>TexSTAR</b>	4,165.58		
<b>Fidelity</b>	1,047,117.87		
<b>Bayerische GIC</b>	-	1,051,283.45	
<b>183A/290E Project Acct</b>			
<b>TexSTAR</b>	106,639.26		
<b>Fidelity</b>	0.53	106,639.79	
<b>2010 Senior Lien Construction Fund</b>			
<b>TexSTAR</b>	5,498.29		
<b>Fidelity</b>	0.00		
<b>Bayerische GIC</b>	61,881,639.92	61,887,138.21	
		<b>\$ 188,738,781.74</b>	



## Monthly Newsletter - February 2011

### Performance

#### As of February 28, 2011

Current Invested Balance	\$6,548,224,886.40
Weighted Average Maturity (1)	49 Days
Weighted Average Maturity (2)	71 Days
Net Asset Value	1.000100
Total Number of Participants	729
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,037,648.99
Management Fee Collected	\$262,708.33
% of Portfolio Invested Beyond 1 Year	2.90%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

#### February Averages

Average Invested Balance	\$6,849,497,370.80
Average Monthly Yield, on a simple basis	0.1476%
Average Weighted Average Maturity (1)*	48 Days
Average Weighted Average Maturity (2)*	71 Days

#### Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### New Participants

We would like to welcome the following entities who joined the TexSTAR program in February :

★ Trinity Valley Community College

★ Emergency Communication District of Ector County

★ City of Royse City

### News

**Conferences** - First Southwest Asset Management, Inc. will be holding an Arbitrage Rebate Seminar at the Hyatt Regency Hill Country Resort & Spa in San Antonio on March 24-25, 2011. For more information or to register, please contact Rachael Hall with the Arbitrage Rebate Division by calling 214.953.8726.

### Economic Commentary

Economic data drove risk markets and higher Treasury yields in February. Although events in Egypt and Tunisia did not significantly impact markets, turmoil in Libya toward the end of the month caused crude oil prices to spike as high as \$98 per barrel, dampening market sentiment and raising inflation concerns. During the month, the Obama administration also released its proposed budget, which projected record deficit levels and framed the future debate around government spending and taxes. Momentum in economic growth continued to build throughout February. Leading indicators of the labor market continue to improve but increases in food, energy and home rental prices may create a small upside risk of inflation going forward. While still elevated, the four-week moving average in jobless claims dropped to its lowest level since the financial crisis. While this is partly a function of some strength in the labor market, it also reflects a decrease in the labor participation rate, as many people appear to be giving up looking for work and baby boomers are beginning to retire. While pressures on headline inflation from elevated food and energy prices have been difficult to ignore, it has also been hard to disregard the decline in labor income. For the first time in post-war history, the U.S. economy has endured two straight years of falling labor costs. Along with weakness in the broader job market, this depression in labor income has been deflationary for a long time. This was likely one of the largest factors the Federal Reserve was considering when stating "measures of underlying inflation have been trending downward." Despite a modest tempering in enthusiasm for growth expectations, the U.S. economy is clearly in a position of solid growth for the first half of 2011. Business investment and spending continue to recover and demand remains strong for commercial and industrial loans. Furthermore, hiring surveys and confidence measures are pointing to an increase in future non-farm employment. However, given the large amount of slack, labor market rigidity and skill mismatches that still exist, it is expected that the Fed will remain accommodative through 2011. Potential headwinds for growth in the second quarter could include a commodity price shock or weak equity market impacting consumption, fiscal austerity sooner than expected due to the political debate on the debt ceiling, or states tightening budgets dramatically.

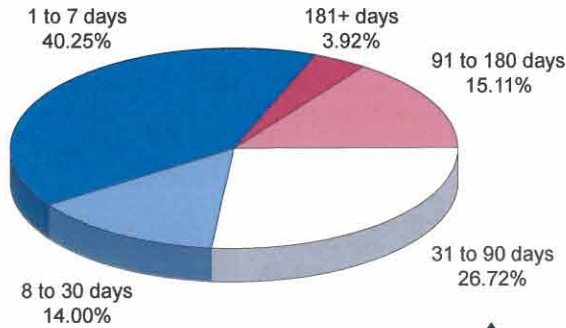
This information is an excerpt from an economic report dated February 2011 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

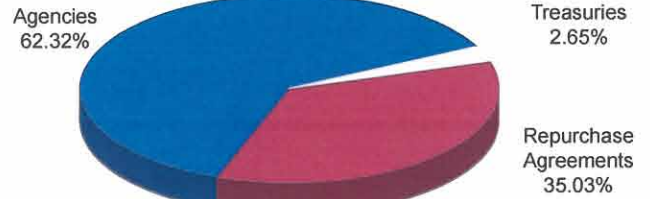


## Information at a Glance

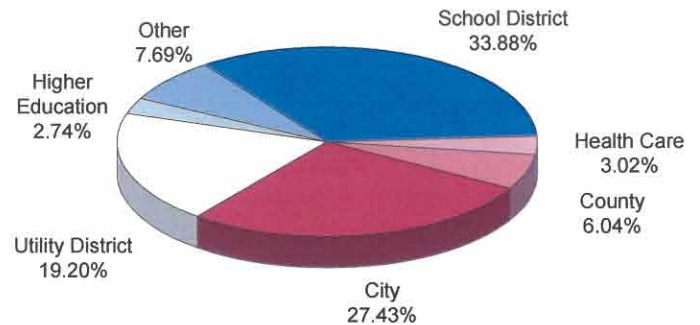
### Portfolio by Type of Investment As of February 28, 2011



### Distribution of Participants by Type As of February 28, 2011



### Portfolio by Maturity As of February 28, 2011



## Historical Program Information

Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 11	0.1476%	\$6,548,224,886.40	\$6,548,880,605.37	1.000100	48	71	729
Jan 11	0.1637%	6,541,049,111.05	6,541,464,771.26	1.000063	39	66	726
Dec 10	0.1713%	5,593,134,506.98	5,593,670,681.79	1.000091	47	79	723
Nov 10	0.1883%	5,143,274,228.56	5,143,635,927.81	1.000070	52	81	721
Oct 10	0.2002%	5,024,200,466.22	5,024,647,553.30	1.000088	49	74	719
Sep 10	0.2113%	4,970,973,494.85	4,971,467,034.53	1.000099	47	74	718
Aug 10	0.2153%	4,898,435,591.73	4,899,135,875.31	1.000142	49	81	715
Jul 10	0.1992%	4,973,684,902.13	4,974,288,088.24	1.000117	43	71	712
Jun 10	0.1860%	5,156,538,488.97	5,157,298,475.17	1.000147	44	72	712
May 10	0.1838%	5,182,297,968.35	5,182,789,855.09	1.000094	47	74	711
Apr 10	0.1721%	5,339,490,225.82	5,339,710,431.56	1.000035	51	80	710
Mar 10	0.1552%	5,631,610,152.45	5,632,064,660.25	1.000080	52	75	705

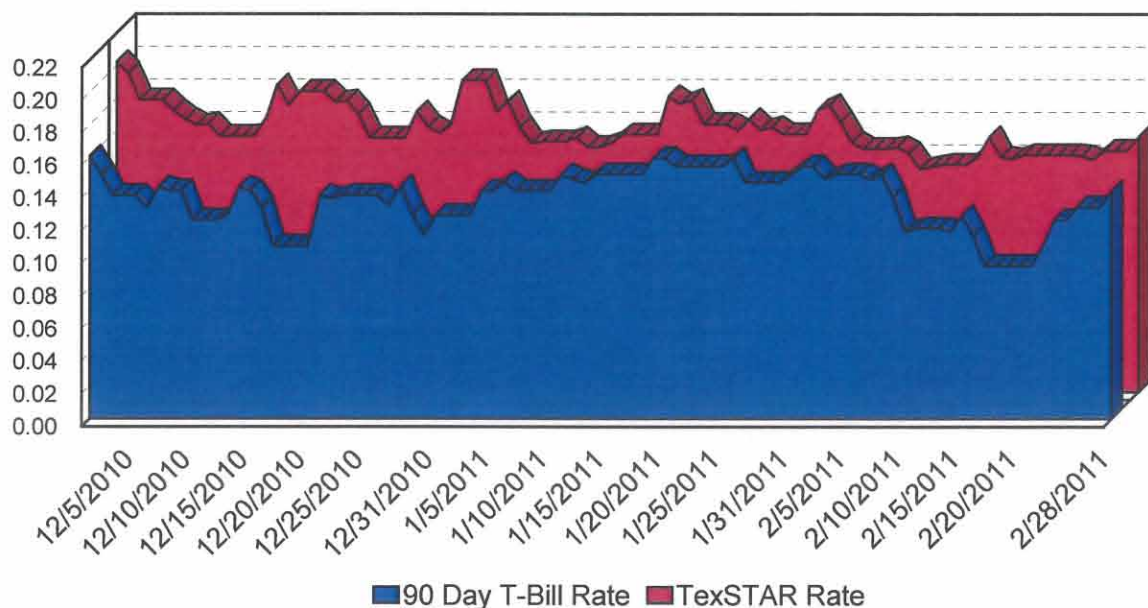
## Portfolio Asset Summary as of February 28, 2011

	Book Value	Market Value
Uninvested Balance	\$ 14,850.92	\$ 14,850.92
Accrual of Interest Income	617,514.77	617,514.77
Interest and Management Fees Payable	(1,117,161.68)	(1,117,161.68)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,293,893,000.00	2,293,893,000.00
Government Securities	4,254,816,682.39	4,255,472,401.36
<b>Total</b>	<b>\$ 6,548,224,886.40</b>	<b>\$ 6,548,880,605.37</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.



## TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

## Daily Summary for February 2011

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2011	0.1759%	0.000004820	\$6,658,786,774.13	1.000065	45	68
2/2/2011	0.1657%	0.000004540	\$6,780,667,854.63	1.000056	45	68
2/3/2011	0.1531%	0.000004195	\$6,847,795,567.58	1.000056	45	67
2/4/2011	0.1491%	0.000004086	\$6,889,450,227.39	1.000059	42	65
2/5/2011	0.1491%	0.000004086	\$6,889,450,227.39	1.000059	42	65
2/6/2011	0.1491%	0.000004086	\$6,889,450,227.39	1.000059	42	65
2/7/2011	0.1501%	0.000004113	\$6,936,008,170.57	1.000061	48	70
2/8/2011	0.1465%	0.000004015	\$6,971,105,928.70	1.000058	48	70
2/9/2011	0.1367%	0.000003746	\$7,070,829,543.74	1.000070	48	69
2/10/2011	0.1381%	0.000003783	\$7,151,443,720.65	1.000074	47	68
2/11/2011	0.1394%	0.000003819	\$7,133,618,015.12	1.000092	48	68
2/12/2011	0.1394%	0.000003819	\$7,133,618,015.12	1.000092	48	68
2/13/2011	0.1394%	0.000003819	\$7,133,618,015.12	1.000092	48	68
2/14/2011	0.1441%	0.000003947	\$6,958,370,226.67	1.000084	50	71
2/15/2011	0.1563%	0.000004281	\$6,873,747,210.32	1.000080	50	72
2/16/2011	0.1438%	0.000003939	\$6,857,356,162.62	1.000093	53	74
2/17/2011	0.1427%	0.000003909	\$6,824,470,276.06	1.000103	53	75
2/18/2011	0.1453%	0.000003982	\$6,792,572,935.82	1.000104	50	72
2/19/2011	0.1453%	0.000003982	\$6,792,572,935.82	1.000104	50	72
2/20/2011	0.1453%	0.000003982	\$6,792,572,935.82	1.000104	50	72
2/21/2011	0.1453%	0.000003982	\$6,792,572,935.82	1.000104	50	72
2/22/2011	0.1453%	0.000003981	\$6,803,655,452.53	1.000113	49	71
2/23/2011	0.1445%	0.000003960	\$6,742,655,820.08	1.000099	51	73
2/24/2011	0.1424%	0.000003902	\$6,731,980,506.75	1.000099	50	72
2/25/2011	0.1479%	0.000004052	\$6,596,443,936.72	1.000103	50	82
2/26/2011	0.1479%	0.000004052	\$6,596,443,936.72	1.000103	50	82
2/27/2011	0.1479%	0.000004052	\$6,596,443,936.72	1.000103	50	82
2/28/2011	0.1565%	0.000004287	\$6,548,224,886.40	1.001000	49	71
<b>Average</b>	0.1476%	0.000004043	\$6,849,497,370.80		48	71



TexSTAR Participant Services  
First Southwest Asset Management, Inc.  
325 North St. Paul Street, Suite 800  
Dallas, Texas 75201



### **TexSTAR Board Members**

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Melinda Garrett</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Will Williams</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Hardy Browder</i>	<i>City of Cedar Hill</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>McKinney ISD</i>	<i>Advisory Board</i>
<i>S. Renee Tidwell</i>	<i>Tarrant County</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs &amp; Santow</i>	<i>Advisory Board</i>



**J.P.Morgan**  
Asset Management

**GENERAL MEETING OF THE BOARD OF DIRECTORS  
OF THE  
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

**RESOLUTION NO. 11-\_\_\_**

**Accept Monthly Financial Reports**

WHEREAS, the Central Texas Regional Mobility Authority (“CTRMA”) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of CTRMA expenditures for goods and services, including those related to project development, as well as close scrutiny of CTRMA’s financial condition and records is the responsibility of the Board of Directors and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board of Directors has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the CTRMA’s Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of February 2011, and has caused Financial Reports to be prepared for each month which are attached to this resolution as Attachment “A.”

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for February 2011, attached respectively as Attachment “A” to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of March, 2011.

Submitted and reviewed by:

Approved:

\_\_\_\_\_  
Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

\_\_\_\_\_  
Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution Number 11-\_\_\_  
Date Passed 3/30/2011

**Exhibit A**

**Financial Report for February 2011**